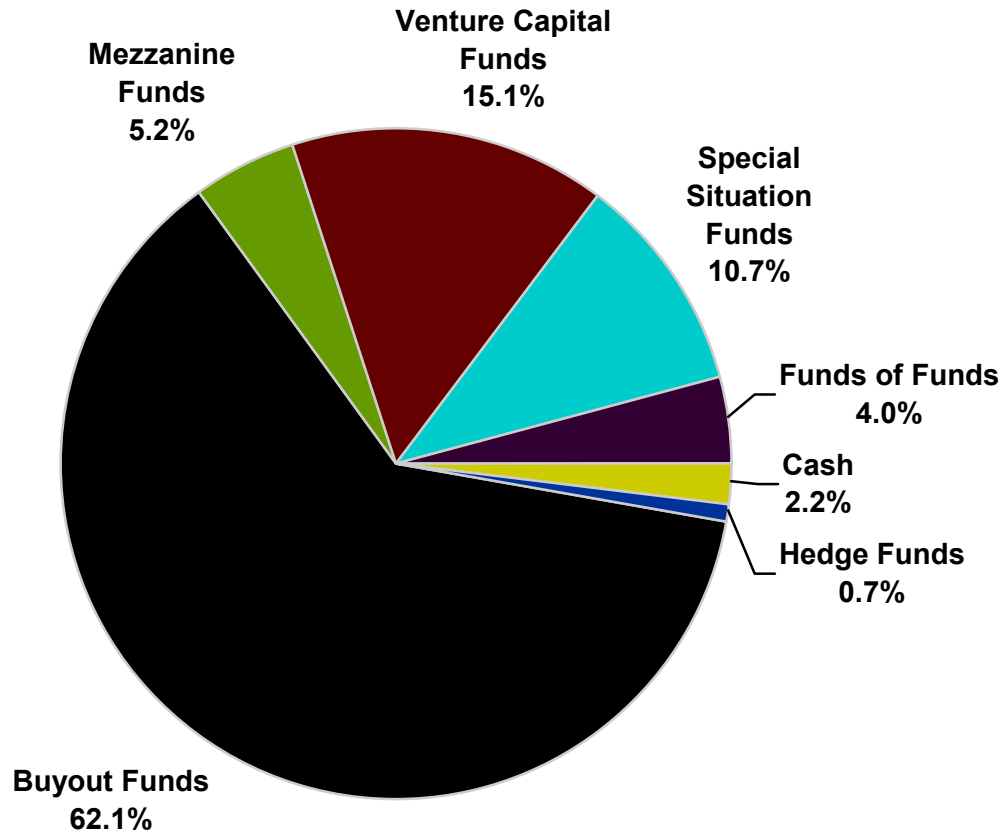




SMRS

Alternative Investments

9/30/03



Market Value in Millions

| | 9/30/03 | | 12/31/02 | |
|-------------------------|----------------|---------------|----------------|---------------|
| Buyout Funds | \$3,813 | 62.1% | --- | --- |
| Venture Capital Funds | 926 | 15.1% | --- | --- |
| Special Situation Funds | 660 | 10.7% | --- | --- |
| Mezzanine Funds | 318 | 5.2% | --- | --- |
| Funds of Funds | 249 | 4.0% | --- | --- |
| Hedge Funds | 43 | 0.7% | --- | --- |
| Total Investments | \$6,009 | 97.8% | \$5,853 | 99.2% |
| Cash | 133 | 2.2% | 45 | 0.8% |
| Total | <u>\$6,142</u> | <u>100.0%</u> | <u>\$5,898</u> | <u>100.0%</u> |